

**INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF HAMMOND, INC.**

**REPORT ON COMPILATION OF
GENERAL PURPOSE FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/25/10

Industrial Development Board of the City of Hammond, Inc.
Hammond, Louisiana
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Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
HAMMOND, LA

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August 12, 2010

Independent Accountant's Report

Mr. Robby Miller, President and
Members of the Board of Directors
Industrial Development Board of the City of Hammond, Inc.
Hammond, Louisiana

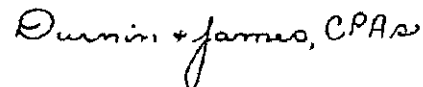
We have compiled the accompanying Statement of Financial Position of the Industrial Development Board of the City of Hammond, Inc., a *nonprofit component unit of the City of Hammond, Louisiana*, as of June 30, 2010, and the related Statements of Activities and Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Industrial Development Board of the City of Hammond, Inc.'s financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Industrial Development Board of the City of Hammond, Inc.

Respectfully submitted,



Durnin & James, CPAs
(A Professional Corporation)

Industrial Development Board of the City of Hammond, Inc.
Hammond, Louisiana
Statement of Financial Position
June 30, 2010

Exhibit A

Assets

Current Assets:

Cash	\$ 25,742
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Total Current Assets	25,742
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Property and Equipment:

Furniture and Fixtures	6,076
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Accumulated Depreciation	<u>(5,397)</u>
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Total Property and Equipment	<u>679</u>
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Total Assets	<u>\$ 26,421</u>
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Liabilities and Net Assets

Liabilities:

Accounts Payable	\$ 341
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Payroll Liabilities Payable	<u>5,273</u>
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Total Liabilities	<u>5,614</u>
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Net Assets:

Temporarily Restricted	<u>20,807</u>
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Total Net Assets	<u>20,807</u>
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Total Liabilities and Net Assets	<u>\$ 26,421</u>
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See accountant's compilation report.

Industrial Development Board of the City of Hammond, Inc.
Hammond, Louisiana
Statement of Activities
For the Year Ended June 30, 2010

Exhibit B

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
Revenues:			
Grant from Hammond Area Economic and Industrial Development District	\$ -	\$ 35,000	\$ 35,000
Interest Income	-	100	100
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	<u>59,311</u>	<u>(59,311)</u>	<u>-</u>
Total Revenues	59,311	(24,211)	35,100
Expenses:			
Program Services:			
Accounting	2,144	-	2,144
Advertising & Promotions	157	-	157
Depreciation	317	-	317
Dues and Subscriptions	344	-	344
Office Equipment Maintenance	3,216	-	3,216
Office Supplies	169	-	169
Parish Economic Development	5,625	-	5,625
Payroll Expenses	45,785	-	45,785
Travel, Education, and Training	<u>1,554</u>	<u>-</u>	<u>1,554</u>
Total Expenses	<u>59,311</u>	<u>-</u>	<u>59,311</u>
Change in Net Assets	-	(24,211)	(24,211)
Net Assets - Beginning of the Year	<u>-</u>	<u>45,018</u>	<u>45,018</u>
Net Assets - End of the Year	<u>\$ -</u>	<u>\$ 20,807</u>	<u>\$ 20,807</u>

See accountant's compilation report.

Industrial Development Board of the City of Hammond, Inc.
Hammond, Louisiana
Statement of Cash Flows
For the Year Ended June 30, 2010

Exhibit C

Cash Flows from Operating Activities:

Change in Net Assets \$ (24,211)

Adjustments to Reconcile Change in Net Assets to Net

Cash Provided by / (Used in) Operating Activities:

Depreciation 317

Increase / (Decrease) in Accounts Payable 243

Increase / (Decrease) in Payroll Liabilities Payable 2,490

Net Cash (Used In) Operating Activities (21,161)

Cash Flows from Capital and Related Financing Activities:

Purchase of Equipment (362)

Net Cash Provided by Capital and Related Financing Activities (362)

Net Decrease in Cash and Cash Equivalents (21,523)

Cash and Cash Equivalents - Beginning of the Year 47,265

Cash and Cash Equivalents - End of the Year \$ 25,742

See accountant's compilation report.